

10 March 2023

ASX ANNOUNCEMENT

Touch Ventures completes its first exit: Sale of investment in Basiq

Touch Ventures Limited (ASX:TVL) (**Touch Ventures** or **Company**) is pleased to announce that it has agreed to sell its investment in Braavos Corporation Pty Ltd (**Basiq**) as part of a broader transaction with Cuscal Limited, who will be acquiring a controlling interest in Basiq (the **Transaction**).

Touch Ventures expects to receive total consideration of approximately \$14.2 million, subject to certain escrow requirements, net debt and working capital adjustments which will be confirmed on completion of the Transaction.

The Transaction is conditional on customary conditions being waived or satisfied which we anticipate occurring within the next two months.

Touch Ventures has increased the valuation of Basiq by \$4.0 million (a 39.2% increase from the carrying value as at 31 January 2023 of \$10.2 million) to reflect the expected cash proceeds on completion of the Transaction. As a result, the Company's Net Tangible Assets per share (pre-tax) increases by 0.5 cents to 17.9 cents on a pro-forma basis as at 31 January 2023. The sale of the Company's investment in Basiq will also result in an improvement of Touch Ventures' cash position, the exact details of which will be confirmed on completion of the Transaction (subject to final escrow and net debt and working capital adjustments).

"We are delighted to report this result to our shareholders, demonstrating the value of our investment in Basiq. It has been a privilege to work with Damir Cuca and the team at Basiq to deliver this result in what is currently a very difficult market for growth companies." said Hein Vogel, CEO of Touch Ventures.

Touch Ventures will communicate any further updates as required under the ASX Listing Rules.

Authorised for release by the Touch Ventures Board.

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About Touch Ventures

Touch Ventures Limited (**Touch Ventures**) is an investment holding company focused on high growth, scalable investment opportunities in Australia and internationally, including companies that may benefit from exposure to Afterpay's ecosystem.

Touch Ventures is an internally managed vehicle and has broad flexibility as to how it deploys capital. Touch Ventures' investment strategy is to deploy capital towards high growth, scalable investment opportunities, in particular, investment opportunities within the retail innovation, consumer, finance and data segments in Australia and internationally.

Through its subsidiary Touchcorp Limited, Afterpay Limited (**Afterpay**) is the largest shareholder in Touch Ventures and is also party to a collaboration agreement with Touch Ventures whereby Afterpay may refer potential opportunities to Touch Ventures for evaluation.

Touch Ventures listed on the ASX on 29 September 2021.

Contact details

For further information, please visit our investor website <https://investors.touchventures.com> or contact Investor Relations at investors@touchventures.com

Important Notice

Touch Ventures Limited ACN 612 559 958 (ASX: TVL) has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only. It does not constitute an offer, invitation, solicitation or recommendation regarding the purchase or sale of any securities in TVL, nor does it constitute a financial product or investment advice, nor take into account your investment, objectives, taxation situation, or financial situation or needs. Any investor must not act based on any matter contained in this announcement in making an investment decision but must make its own assessment of TVL and conduct its own investigations and analysis. Past performance is not a reliable indicator of future performance.

